

# Deseret Bank



LEHI OFFICE

99 WEST MAIN  
LEHI, UTAH 84043 PHONE 768-8444

February 11, 1988

**RECEIVED**  
FEB 16 1988

Mr. Lowell Braxton  
State of Utah  
Department of Natural Resources  
Division of Oil, Gas and Mining  
3 Triad Center, Suite 350  
355 West North Temple  
Salt Lake City, UY 84180-1203

DIVISION OF  
OIL, GAS & MINING

Dear Mr. Braxton:

Pursuant to a recent telephone conversation I am submitting to you our irrevocable letter of credit in favor of you and for the account of Thomas J. Peck and Sons Inc.

Please note that the maturity of our letter of credit is for one year. Please be advised, however, that we are willing to extend the line for a consecutive five year period.

It is the intent of Thomas Peck and Sons to either assign a \$15,000.00 Time CD to complete the Five year commitment or collateralize the note securing the line with real property. Either method will be acceptable to the bank and hopefully satisfactory to your department.

If you have any further questions in this regard, please call me.

Sincerely,

Stephen S. Swenson  
Vice President/Manager

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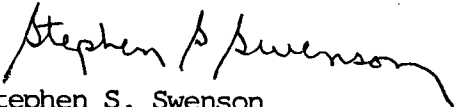
Gentlemen:

SUBJECT: Stand-by Letter of Credit No. \_\_\_\_\_  
Expiration Date: February 11, 1989

We hereby open our stand-by irrevocable credit in favor of the State of Utah, Department of Natural Resources, Division of Oil, Gas and Mining for the account of Thomas J. Peck and Sons Inc. for the sum or sums not exceeding a total of \$15,000.00 available by your draft on us at sight pursuant to a determination under Section 40-8-14(6) U.C.A. that the operation has failed to carry out land reclamation responsibilities.

All demand drafts should bear the following clauses: "Drawn under the Deseret Bank, Lehi Office, Stand-by Letter of Credit Number \_\_\_\_\_ dated February 11, 1988."

Sincerely,



Stephen S. Swenson  
Vice President/Manager